

Section 94

Form 4 71

Return of Final Meeting in a  
Members' Voluntary Winding Up

Pursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

4559805

Name of Company

Axeria Insurance Company Limited

Mr Mark Granville Firmin  
1 The Embankment  
Neville St  
Leeds  
LS1 4DW

Brian Green  
St James' Square  
Manchester  
M2 6DS

Note The copy account must be  
authenticated by the written signature(s)  
of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned for 15 February 2013 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at KPMG LLP  
1 The Embankment, Neville Street, Leeds LS1 4DW

The winding up covers the period from 8 December 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

Signed



Date 18 February 2013

KPMG LLP  
1 The Embankment  
Neville St  
Leeds  
LS1 4DW

Ref ABC21E4039/JRF/PRC/MFG

MONDAY



\*A23WE5Y1\*

A12 11/03/2013 #212  
A14 22/02/2013 #355  
COMPANIES HOUSE

**Axeria Insurance Company Limited (in members' voluntary liquidation) ("the Company")**

**Liquidators' final progress report for the period from 8 December 2011 to 14 January 2013 prepared for the final meeting of members which was summoned on 15 February 2013**

Name	Axeria Insurance Company Limited
Trading name / Former names	London & European Insurance Management Company Limited (until 25/02/05) and Trushelfco (No 2918) Limited (until 23/12/02)
Company number	04559805
Previous registered office	Unit 4 Rake House Farm, Rake Lane, North Shields, Tyne & Wear NE29 8EQ
Present registered office	KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW
Joint liquidators	Mark Granville Firmin and Brian Green
Joint liquidators' address	KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW
Date of appointment	8 December 2011
Appointed by	Members

**Receipts and payments (see attached Appendix 1)**

**Receipts**

*Intercompany debtor*

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed that the Company has an intercompany debtor asset totalling £100. The identity of the debtor could not be identified therefore the Joint Liquidator will distribute the right to the benefit of the debtor.

### ***Cash at Bank***

A total of £3,610,047 50 was received into the liquidators' account from the Company's former bank account. This was to be used to settle the Joint Liquidators' fees and any potential creditors. The residual amount would be distributed to the shareholder. A total of £2,346 10 was received as interest on this amount before it was taken off interest bearing for tax purposes.

### **Payments**

#### ***Due diligence fees and expenses***

Due diligence fees of £5,850 were paid to the Joint Liquidators' in respect of pre-appointment work on the Company. General expenses representing the 2.5% uplift in our engagement letter were also drawn, totalling £146 25.

#### ***Specific Bond***

The Joint Liquidators' specific bond totalling £555 was paid.

#### ***Liquidators' fees and expenses***

Liquidation fees totalling £12,850 were drawn from the account in accordance with our engagement letter and various correspondence. £36 of expenses were incurred, these were in respect of Land Registry searches.

#### ***Irrecoverable VAT***

As the Company was not VAT registered, the Joint Liquidators were unable to recover any of the VAT incurred. Accordingly, £4,438 was paid out in respect of this.

#### ***Agents/Valuers' fees***

£475 was paid to Mazars LLP in respect of their preparation of pre-appointment corporation tax returns.

#### ***Statutory Advertising***

£2,277 75 was paid in respect of statutory advertising. You will recall that the Joint Liquidators were required to advertise in both national and international publications.

#### ***Connected Companies***

£371,143 89 was paid to group companies in respect of pre-appointment inter-company creditors.

#### ***Bank Charges***

A total of £27 will be payable in respect of bank charges for making the payment of the final distribution.

### **Joint liquidators' remuneration**

A written resolution was passed on 8 December 2011 that the remuneration of the joint liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company

The costs for the liquidation period were 86 25 hours totalling £24,185 25. A fee of £12,850 plus VAT and outlays was drawn as agreed from the liquidation in respect of these costs.

Attached as Appendix 2 is a summary setting out details of the joint liquidators' time costs including grades of staff utilised and charge-out rates applied.

The liquidators are required to advise members of their right to challenge the basis of the liquidators' remuneration pursuant to Rule 4 148C of the Insolvency Rules 1986 if they consider it is excessive.

### **Unsecured Creditors and Tax**

A notice to creditors to prove their claims in the liquidation was advertised in The London Gazette, the Financial Times (European Edition) and The Times newspaper at the outset of the liquidation. No creditors were forthcoming as a result of this advertisement.

Outstanding pre-liquidation corporation tax returns were filed using information provided by group management and no corporation tax was payable. Following appointment, there were no further taxable transactions and the cash was held on a non-interest bearing account.

As set out above, all unsecured creditors have been paid in full.

HM Revenue & Customs have now provided clearance confirming that the liquidation can now be closed.

### **Distributions**

On 27 April 2012, the Joint Liquidators declared their first distribution of the asset of the Company to April Group SA, as the sole beneficial shareholder of the Company.

The distribution was made out of a realisation of cash from the Company's former bank account and totalled £3,164,899 46 which amounted to £0 904 per ordinary £1 share.

On 14 January 2013, the Joint Liquidators declared their final distributions of the residual cash in the Joint Liquidators' account, totalling £49,695 25, and the right to collect the intercompany debtor balance of £100. The final distribution is in the process of being paid.

The total distribution to members will be £0 918 per ordinary £1 share.

### **Members' right to request information**

The liquidators are required to advise members of their right to request further information not contained in this final progress report from the liquidators in accordance

*Axera Insurance Company Limited (in members' voluntary liquidation)*  
*Liquidators' final progress report for the period from 8 December*  
*2011 to 15 February 2013 prepared for the final meeting of members*  
*which was summoned on 15 February 2013*

with Rule 4 49E of the Insolvency Rules 1986 within 21 business days of receipt of this report

**Axeria Insurance Company Limited**  
**(In Liquidation)**  
**Liquidators' Abstract of Receipts & Payments**  
**From 8 December 2011 To 15 February 2013**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
100 00	Intercompany debtors	NIL	
3,608,717 00	Cash at bank	3,610,047 50	3,610,047 50
	<b>OTHER REALISATIONS</b>		
	Bank interest, gross	2,346 10	2,346 10
	<b>COST OF REALISATIONS</b>		
	Due diligence fees	5,850 00	
	General disbursements	146 25	
	Specific bond	555 00	
(14,000 00)	Liquidator's fees	12,850 00	
	Liquidator's expenses	36 00	
	Irrecoverable VAT	4,438 00	
	Agents'/Valuers' fees	475 00	
	Statutory advertising	2,277 75	
	Bank charges	27 00	(26,655 00)
	<b>UNSECURED CREDITORS</b>		
(354,607 00)	Connected companies	371,143 89	
(37,021 00)	Accrued expenses	NIL	(371,143 89)
	<b>DISTRIBUTIONS</b>		
	Ordinary shareholders	3,214,594 71	(3,214,594 71)
<b>3,203,189.00</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

**Note**

Total distributions of £3,214,594.71 were paid in cash to shareholders. The Liquidators have also distributed the right to collect an intercompany debt from an unknown party totalling £100. This represents an overall return to shareholders of £0.91845 per £1 ordinary share.

*Blom*

pp Mark Granville Firmin  
Liquidator